

INSURANCE DIVISION[191]

Adopted and Filed

Pursuant to the authority of Iowa Code section 502.605(1), the Insurance Division hereby amends Chapter 50, “Regulation of Securities Offerings and Those Who Engage in the Securities Business,” Iowa Administrative Code.

These amendments adopt a new rule 191—50.54(502) and amendments to subrules 50.16(2) and 50.38(1) to include a reference to the new rule which prohibits the use of a senior-specific certification or designation in connection with the offer, sale or purchase of securities or the provision of advice as to the advisability of investing in, purchasing or selling securities. Publication, issuance or promulgation of writings, analyses or reports relating to securities that indicate or imply that the user has special certification or training in advising or servicing senior citizens or retirees in such a way as to mislead any person shall be a dishonest and unethical practice in the securities business. The rule provides examples of misleading designations. The rule is based on a model developed by the North American Securities Administrators Association. The rule complements a similar rule for insurance producers developed by the National Association of Insurance Commissioners.

These amendments were proposed under Notice of Intended Action published in the Iowa Administrative Bulletin on September 24, 2008, as **ARC 7190B**. No public comments were received. The adopted amendments are identical to the proposed amendments.

These amendments are intended to implement Iowa Code section 502.605(1).

These amendments will become effective December 24, 2008.

EDITOR’S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these amendments [50.16(2), 50.38(1), 50.54] is being omitted. These amendments are identical to those published under Notice as **ARC 7190B**, IAB 9/24/08.

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[For replacement pages for IAC, see IAC Supplement 11/19/08.]